

# MARKETS WAITING ON TARIFF ACTION

No Outside Following for Professionals and Market Is Lethargic.

NEW YORK, March 18.—The early stock market today developed a good demonstration of the kind of playing for position on the part of the professional elements which made the market active yesterday after the new tariff bill was offered in Congress. These tentative operations failed to demonstrate the existence of any outside following and they were given over as the day progressed to the later market in almost a lethargic condition as that of last week.

The publication of the items of the bill as it comes from the Ways and Means Committee of the House seems not to have relieved the speculative apprehension that business will be held in check in all lines until the final form of the act is determined. That many weeks will be consumed in arriving at that determination with the best efforts to expedite is not gainsaid by the most hopeful.

The stock market today was inclined to adjust its views to a probable period of inactivity in its business in sympathy with the widespread attitude expected of general business. The first dealings today showed that the sharp rise in prices yesterday had brought some selling orders into the market. The decline in prices which resulted again developed demand from uncovered shorts. The disposition to let the market alone was manifested in the indifference shown to some of the day's news.

Bonds were irregular. Total sales (par value), \$2,560,000.

United States 2½ registered advanced 1-4 per cent. on call. Total sales today, 365,700 shares.

NEW YORK, March 18.—Money on call, 13-14½; ruling rates, 2½; clearing, 12-14, offered at 2 per cent. Time loans closed at 2 per cent. 2-1-1 to 2-1-2 per cent. and ninety days, 2-1-2 per cent. six months, 2-1-4 to 3 per cent. Prime mercantile paper, 3-1-2 to 4 per cent. of clearing exchange steady with actual business in bank-ers' bill at \$4.8250 to \$4.8350 for sixty day bills, and at \$4.8350 for demand; commercial bills, \$4.86 to \$4.86 1-2; bar silver, 50 1-2; Mexican dollars, 44.

## RICHMOND STOCK MARKET.

Richmond, Va., March 18, 1939.

### SALES AT BOARD.

Virginia Centuries—1,000 at 92½.

### STATE SECURITIES.

North Carolina 4s, C. 1910—93.

North Carolina 4s, C. 1919—118.

West. Va. 4s, C. 1910—91½.

Centuries, 2-3, C. and R. 1931—92½.

### CITY SECURITIES.

Rich. City 4s, R. 1920-1929—101½.

Richmond City 4s, C. and R. 1919—101½.

### RAILROAD BONDS.

A. C. & P. R. R. 4s, C. 1910—97.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

Chas. Col. and Aug. 20, 7s, C. 1910—104.

## OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By THOMAS BRANCH & CO., Bankers and Brokers.

SALES:	Open.	High.	Low.	Bid Asked, Closing	SALES:	Open.	High.	Low.	Closing, Bid Asked.
Allis-Chalmers, pfds.	13	13 1/2	13 1/4	13 1/2	Int. Mer. Marine, pfds.	10 1/2	11	10 1/2	10 3/4
Allis-Chalmers, pfds.	42 1/2	43	42 1/2	43	900 International Paper	8 1/2	9	8 1/2	8 3/4
2,000 Amalgamated Copper	68 1/2	69 1/2	68 1/2	69 1/2	100 Int. Paper, pfds.	10 1/2	11	10 1/2	10 3/4
100 American Can	8 1/2	8 1/2	8 1/2	8 1/2	100 Kansas City-South	10 1/2	11	10 1/2	10 3/4
200 American Can, pfds.	7 1/2	7 1/2	7 1/2	7 1/2	100 Kansas City-South, pfds.	10 1/2	11	10 1/2	10 3/4
200 Amer. Car and Found.	10 1/2	11	10 1/2	11	100 Louisville and Nashville	10 1/2	11	10 1/2	10 3/4
200 Amer. Car and Found., pfds.	10 1/2	11	10 1/2	11	100 Manhattan	10 1/2	11	10 1/2	10 3/4
200 American Cotton Oil	5 1/2	5 1/2	5 1/2	5 1/2	100 Metro. Street Railway	20 1/2	21	20 1/2	21
200 American Locomotive	5 1/2	5 1/2	5 1/2	5 1/2	100 Mexican Central	20 1/2	21	20 1/2	21
200 Amer. Locomotive, pfds.	5 1/2	5 1/2	5 1/2	5 1/2	100 Mo. Kan. and Tex. pfds.	10 1/2	11	10 1/2	10 3/4
100 American Smelting	8 1/2	8 1/2	8 1/2	8 1/2	100 Missouri Pacific	10 1/2	11	10 1/2	10 3/4
100 Amer. Smelting, pfds.	8 1/2	8 1/2	8 1/2	8 1/2	100 Nash, Chat. and St. L.	10 1/2	11	10 1/2	10 3/4
100 American Sugar	10 1/2	11	10 1/2	11	1,000 National Lead	10 1/2	11	10 1/2	10 3/4
100 Amer. Tel. and Tel. Co.	12 1/2	13	12 1/2	13	1,000 New York Central	12 1/2	13	12 1/2	13
200 American Tobacco	30 1/2	31	30 1/2	31	1,000 N. Y. Ont. and Western	10 1/2	11	10 1/2	10 3/4
200 Amer. Tobacco, pfds.	30 1/2	31	30 1/2	31	1,000 Norfolk and Western	10 1/2	11	10 1/2	10 3/4
2,000 Atchafalaya	41 1/2	42 1/2	41 1/2	42 1/2	1,000 Northern Pacific	10 1/2	11	10 1/2	10 3/4
2,000 Atchison	10 1/2	11	10 1/2	11	100 Pacific Mail	10 1/2	11	10 1/2	10 3/4
Atchison, pfds.	10 1/2	11	10 1/2	11	100 Pennsylvania	10 1/2	11	10 1/2	10 3/4
200 Atlantic	10 1/2	11	10 1/2	11	100 People's Gas	10 1/2	11	10 1/2	10 3/4
5,000 Baltimore and Ohio	10 1/2	11	10 1/2	11	100 Pressed Steel Car, pfds.	10 1/2	11	10 1/2	10 3/4
100 Brooklyn Rapid Transit	7 1/2	7 1/2	7 1/2	7 1/2	100 Reading Chemical	10 1/2	11	10 1/2	10 3/4
100 Canadian Pacific	10 1/2	11	10 1/2	11	100 Republic Iron and Steel	20 1/2	21	20 1/2	21
100 Chesapeake and Ohio	10 1/2	11	10 1/2	11	100 Republic L. and S. pfds.	10 1/2	11	10 1/2	10 3/4
5,000 Chicago Great Western	10 1/2	11	10 1/2	11	100 Rock Island, pfds.	10 1/2	11	10 1/2	10 3/4
100 Chi. Mil. and St. Paul	10 1/2	11	10 1/2	11	100 Railway Steel Springs	10 1/2	11	10 1/2	10 3/4
200 Chi. Mil. and St. Paul, pfds.	10 1/2	11	10 1/2	11	100 Sloss-Sheriff	10 1/2	11	10 1/2	10 3/4
Chicago and Northwest	10 1/2	11	10 1/2	11	100 Southern Pacific	10 1/2	11	10 1/2	10 3/4
200 Cleve. Chin. Clift. and St. L.	7 1/2	7 1/2	7 1/2	7 1/2	100 Southern Railway	10 1/2	11	10 1/2	10 3/4
1,700 Colorado Fuel and Iron	30 1/2	31	30 1/2	31	100 Tennessee Copper	10 1/2	11	10 1/2	10 3/4
100 Colo. and So. Pac.	10 1/2	11	10 1/2	11	100 Texas Pacific	10 1/2	11	10 1/2	10 3/4
200 Col. and Southern, 1st pfds.	8 1/2	8 1/2	8 1/2	8 1/2	100 Union Pacific	10 1/2	11	10 1/2	10 3/4
100 Col. and So. Pac. 2d pfds.	8 1/2	8 1/2	8 1/2	8 1/2	100 United States Rubber	10 1/2	11	10 1/2	10 3/4
Consolidated Gas	12 1/2	13	12 1/2	13	100 United States Steel	10 1/2	11	10 1/2	10 3/4
100 Del. and Hudson	10 1/2	11	10 1/2	11	100 United States Steel, pfds.	10 1/2	11	10 1/2	10 3/4
1,200 Denver and Rio Grande	41 1/2	42 1/2	41 1/2	42 1/2	100 Va. Car. Chemical, pfds.	10 1/2	11	10 1/2	10 3/4
200 Den. and Rio Gran., pfds.	30 1/2	31	30 1/2	31	100 Vahsan	10 1/2	11	10 1/2	10 3/4
100 Dillingham Soc. Corp.	24 1/2	25	24 1/2	25	100 Western Union	10 1/2	11	10 1/2	10 3/4
2,000 Erie	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 1st pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 2d pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 3d pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 4th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 5th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 6th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 7th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 8th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 9th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 10th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 11th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 12th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 13th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 14th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 15th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 16th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 17th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 18th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 19th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 20th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 21st pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 22nd pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 23rd pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 24th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 25th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 26th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 27th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 28th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 29th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 30th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 31st pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 32nd pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 33rd pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 34th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 35th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 36th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 37th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 38th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 39th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 40th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 41st pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 42nd pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 43rd pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 44th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 45th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 46th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 47th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 48th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 49th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 50th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 51st pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 52nd pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 53rd pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 54th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 55th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 56th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 57th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 58th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 59th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 60th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 61st pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 62nd pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 63rd pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 64th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 65th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 66th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 67th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 68th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 69th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 70th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 71st pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 72nd pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 73rd pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 74th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11	10 1/2	10 3/4
200 Erie, 75th pfds.	10 1/2	11	10 1/2	11	100 Western Union, pfds.	10 1/2	11		